

Graphic Arts Local 62B Industry Pension Plan

This is to inform you that on June 30, 2014, as a result of the Pension Protection Act, the plan actuary certified to the U.S. Department of the Treasury and also to the plan sponsor that the Graphic Arts Local 62B Industry Pension Plan (Plan) is in endangered status for the plan year beginning April 1, 2013. Federal law requires that you receive this notice.

Endangered Status

Before any changes or modifications, the Plan was considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded percentage for the fiscal year beginning April 1, 2013 was projected to be at least 80% funded (a comparison of the assets to the present value of accumulated benefits) in the future based on the most recent data available, but is projected to have an accumulated funding over the next seven-year period.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that benefit reductions or modifications are necessary, you will receive a separate notice identifying and explaining the effect of those reductions. As you are aware and have already been notified, the Trustees have eliminated the Cash Withdrawal Lump Sum Option. This change was required and necessary in order to start the process of getting the Plan out of endangered status and for the Plan to attempt to attain future stability.

Where to Get More Information

For more information about this Notice, you may contact Ms. Mindy Outwater, Fund Administrator; at Graphic Arts Local 62B Industry Pension Plan, 1099 Bloomfield Avenue, West Caldwell, NJ 07006 or call 973-227-6801. You have a right to receive a copy of the funding improvement plan after it has been adopted by the Trustees.

Date: July 30, 2014